

*Mc Gowan*  
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*Annual Report*  
**MIN-ORE MINES LIMITED**



*For the Year Ended December 31, 1966*



# MIN-ORE MINES LIMITED

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*Head Office*

Suite 1408, 7 King St. East  
Toronto

*Officers*

JAMES B. GOAD  
*President*

MARGARET B. SMITH  
*Secretary*

*Directors*

MAXWELL BRUCE, Q.C.,	Toronto
FRANK T. CLIFTON,	Toronto
W. ROSS DeGEER,	Toronto
JAMES B. GOAD,	Toronto
WILLIAM A. MORGAN, Ph.D.,	Ottawa
CARL PALANGIO,	North Bay
S. J. PETTIGREW,	Ottawa
BRUCE SMITH,	Toronto
MAURICE C. R. TAYLOR,	Toronto

*Auditors*

HILBORN & COMPANY  
Chartered Accountants  
Toronto

*Transfer Agent and Registrar*

GUARANTY TRUST COMPANY OF CANADA  
Toronto

*Shares Listed*

THE TORONTO STOCK EXCHANGE  
THE CANADIAN STOCK EXCHANGE

*Annual and Special General  
Meeting of Shareholders*

Wednesday, July 26, 1967  
11:00 o'clock A.M. (Toronto Time)  
Board of Trade Building, Council Chamber, 11th Floor  
11 Adelaide Street West  
Toronto

# MIN-ORE MINES LIMITED

## REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

The year 1966 saw your company active in a variety of exploration projects, from the search for new prospects to the testing of anomalies by geophysical techniques and, where indicated, by diamond drilling. This aggressive policy is being pursued in the current year.

### CALLANDER BAY

Early in 1966 your company acquired an 80% interest in a prospecting licence covering a large aeromagnetic anomaly underlying Callander Bay, Ontario. A detailed magnetometer survey confirmed the existence of a significant magnetic anomaly, similar to that of Nova Beaucage, some six miles away. Limited drilling earlier in the year indicated the existence of an alkaline deposit.

In order to establish the relationship between magnetometer survey results and the degree of mineralization with regard to columbium and associated minerals, seven holes were drilled through the ice earlier this year, designed to penetrate the bedrock to a depth of 10-20 feet. Five of these holes returned low grade columbium values. The substantial depth of unconsolidated sediments on the bedrock made this project too costly to proceed.

Though not conclusive, the results of the drilling support our geologist's theory of a weakly mineralized aureole wrapped over the top of an unexposed carbonate plug or dome, which is the source of that mineralization. If present, this plug could contain economic values. Your directors are now considering the advisability of a new diamond drilling program to test this zone at depth in an attempt to locate such an intrusive core.

### ELLIOT LAKE AREA

An 80% interest in 300 uranium claims was acquired by Min-Ore in Townships 163 and 169 adjoining Mississagi Provincial Park, Ontario. The remaining 20% interest is held by the vendor of the property.

Your company has entered into a tentative agreement which would merge its 300 claims with 100 adjoining claims held by a syndicate headed by Mr. Walter Atkins, B.Sc.

The combined 400 claims cover effectively the area of a promising uranium prospect.

### HAVRE ST. PIERRE

Your company acquired recently 24 uranium claims in township 1705 near Johan Beetz, Havre St. Pierre area, Quebec.

The property was acquired at low cost in the early stages of the staking rush which developed later in this little known area of Quebec. Min-Ore's claims are located on a granite plug north of a geologically similar plug on which Consolidated Morrison Mines, Frobex Mines, Siscoe Mines and Argor Explorations have made a uranium discovery.

### MASSEY PROPERTY

Towards the end of last year Min-Ore acquired by option some freehold mineral rights and claims, in size equivalent to more than 100 claims, in May and Salter townships near Massey, Ontario. Encouraged by surface sampling, which indicated uranium mineralization associated with a pebble conglomerate similar to the one in Blind River, your company embarked on a detailed exploration program.

Eight holes were drilled. Results that would warrant further option payments were not achieved. Your directors are at present trying to negotiate more favourable terms with the vendors; should this not be possible, the project may be dropped.



## **PAX INTERNATIONAL MINES LIMITED**

Min-Ore has a substantial share interest in Pax International, a company which holds a copper-molybdenum property in the Ryan Lake area of Ontario. Exploration on this prospect, financed by Cominco Limited under an agreement reached last year, did not yield encouraging results.

A decision on future plans for the property will be taken shortly.

## **MARSHALL LAKE MINES LIMITED**

Exploration work in the vicinity of Marshall Lake Mines' holdings in the Kowkash district of northern Ontario, carried out by another mining group, has encountered promising sedimentary copper mineralization. Min-Ore holds a substantial number of shares in Marshall Lake Mines which are optioned to the same group. Your directors are encouraged in their belief that the company will be able to recover its investment in this project.

## **LANGMUIR TOWNSHIP, ONTARIO**

A nickel discovery in the vicinity of your company's property was reported in this area some time ago. No further developments have taken place to warrant exploration work on Min-Ore's own holdings.

## **OTHER PROPERTIES**

### **Tudhope Township, Ontario:**

Ore produced last year by Ethel Copper Mines was processed in Pax International's nearby mill. Min-Ore holds one patented claim on a high grade copper prospect in this area.

### **Kidd Township, Ontario:**

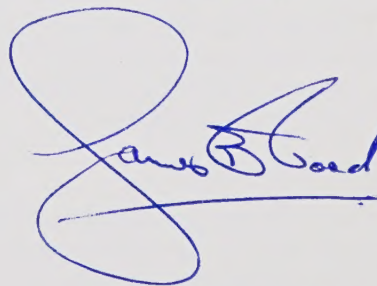
Pending encouragement from efforts on nearby properties, no exploration was carried out on this 159.5-acre prospect.

Your company continues to seek new properties or situations of merit.

As you are aware, a rights offering made by the company earlier this year met with singular success and was fully taken up by Min-Ore shareholders. It provided the treasury with \$77,250 and enabled the company to carry out exploration work on an interesting uranium prospect.

It is gratifying to note that the company's shares subsequently sold significantly above the price of the rights offering. Your directors believe that this form of financing is worthy of consideration in respect of future treasury requirements. To facilitate their participation in any similar rights offerings at a later date, shareholders are urged to register their stock in their own names.

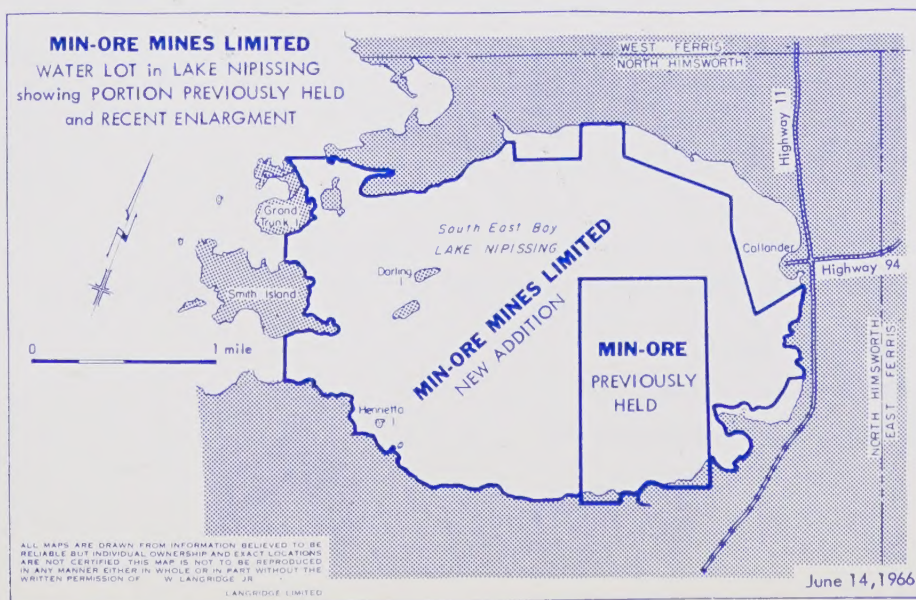
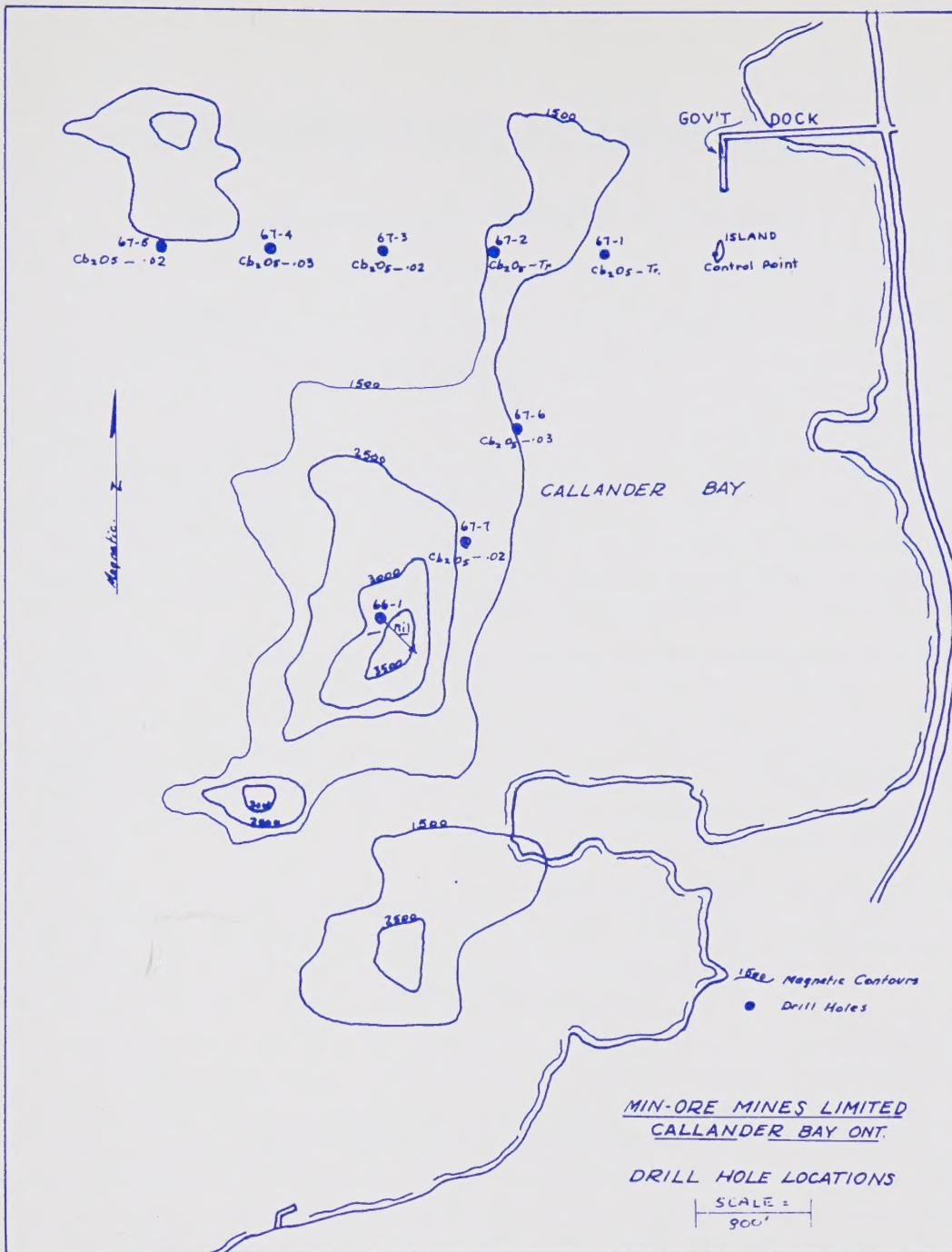
On behalf of the Board,

A handwritten signature in blue ink, appearing to read "J. B. Goad", with a large, stylized loop at the beginning and end.

J. B. GOAD,

*President.*

TORONTO, Ontario, June 8, 1967.





# MIN-ORE MINES LIMITED

## BALANCE SHEET — December 31, 1966

### ASSETS

#### CURRENT ASSETS

Cash.....	\$	3,651	
Short term deposit.....		75,000	
Due from broker.....		5,619	
Accounts receivable and accrued revenue.....		4,436	\$ 88,706

#### INVESTMENTS

Shares of Pax International Mines Limited, at cost (note 4).....	\$	488,421	
7% debentures—Pax International Mines Limited, at cost.....		800	
Shares of Marshall Lake Mines Limited, at nominal value (note 6).....		1	489,222

Mortgage loan—Pax International Mines Limited (note 1).....			50,000
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#### FIXED ASSETS

Mining claims and properties (note 2).....	\$	102,567	
Office equipment, at cost.....		1,452	
Prospecting licence, Lake Nipissing (note 3).....		200	
May Township, options (note 7).....		16,306	120,525

Deferred exploration and administrative expenses.....			66,778
			<u>\$815,231</u>

### LIABILITIES

#### CURRENT LIABILITIES

Accounts payable and accrued expenses.....			\$ 11,712
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### SHAREHOLDERS' EQUITY

#### CAPITAL STOCK

##### AUTHORIZED

6,000,000 shares par value \$1 each

##### ISSUED

5,665,000 shares.....	\$5,665,000	
Less: Discount.....	2,657,582	

	\$3,007,418	
DEFICIT.....	2,203,899	803,519
		<u>\$815,231</u>

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

JAMES B. GOAD, Director.

MAURICE C. R. TAYLOR, Director.

# MIN-ORE MINES LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1966

NOTE 1—The loan to Pax International Mines Limited is secured by a mortgage on certain of its mining properties located in the Township of Powell, District of Temiskaming, Ontario and a chattel mortgage covering a mill and certain other chattels located at the properties.

NOTE 2—The following is a summary of the mining claims and properties held by the company at December 31, 1966.

159.5 acres in the Township of Kidd, Province of Ontario at a cost of \$30,000 cash and 200,000 shares of the company's capital stock valued by the directors at \$50,000 . . . .	\$ 80,000
12 unpatented claims in the Township of Langmuir, Province of Ontario, at cash cost . .	22,566
Patented land covering approximately 120 acres in the Townships of Tudhope and James, Province of Ontario, at nominal value . . . . .	1
	<u>\$102,567</u>

NOTE 3—Under an agreement dated January 7, 1966 Mr. Carl Palangio and Mr. J. B. Goad assigned to Min-Ore Mines Limited a prospecting licence on part of Callander Bay, Lake Nipissing, Ontario. The main terms and considerations of the assignment are as follows:

- (1) Payment to Mr. Palangio on December 14, 1965 of \$200.
- (2) Expenditure by Min-Ore Mines Limited of up to \$5,000 on an electromagnetic geophysical survey and diamond drilling program.
- (3) If warranted, a private company is to be incorporated to finance the project in which 13.33% of the issued shares will be issued free of charge to Mr. Carl Palangio and 6.67% of the issued shares will be issued free of charge to Mr. J. B. Goad.
- (4) Mr. Carl Palangio and Mr. J. B. Goad or their assigns agree to option the above 20% of the capital stock of the company to be formed to Min-Ore Mines Limited at any time for 200,000 shares of the capital stock of Min-Ore Mines Limited.
- (5) Min-Ore Mines Limited shall have the right to sell all or part of the Callander Bay Project prior to bringing it into production. In this event the net proceeds after deducting expenditure attributable to the project are divisible as follows:

Mr. Carl Palangio . . . . .	2/9
Mr. J. B. Goad . . . . .	1/9
Min-Ore Mines Limited . . . . .	2/3



## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 1966

NOTE 4—As at December 31, 1966 the company held 166,839 free shares and 810,000 escrowed shares of Pax International Mines Limited.

Mount Robb Securities Limited holds an option to purchase 166,839 free and 310,000 escrowed shares in Pax International Mines Limited at a price of 25¢ per share, such option to continue for three years from July 26, 1965 subject to earlier termination if at any time during such period there is neither an exploration programme involving the expenditure by Pax International Mines Limited of a minimum sum of \$5,000 in each consecutive three month period nor production of minerals in reasonable commercial quantities.

NOTE 5—The company has a contingent liability in respect of disputed accounts amounting to approximately \$750.

NOTE 6—Under an agreement dated March 16, 1966 the company granted an option to purchase all or any part of the 270,000 shares held by the company in Marshall Lake Mines Limited within a period of two years from the date of the agreement at a price of 15¢ per share.

NOTE 7—By agreement dated October 14, 1966 the company was granted an option to purchase certain patented lands and mining claims in the Township of May, Sudbury Mining Division. Under the agreement the company made an initial payment of \$5,000 and delivered 50,000 shares of its capital stock free of escrow. The agreement also required, in addition to a diamond drilling program, further payments of cash and allotments of shares at the option of the company on or before March 16, 1967, September 16, 1967 and September 16, 1968.

No payments have been made by the company since December 31, 1966 in respect of the above option.

In addition the company obtained five options for two year periods to purchase surface and mineral rights on certain properties in May Township. The main terms of these options are as follows:

- (i) Initial payments by the company totalling \$1,900.
- (ii) Monthly payments by the company of \$350 for a period of two years.
- (iii) (a) Final payments totalling \$160,000 less amounts paid under (i) and (ii).  
(b) Acreage payments of up to \$150 per acre.

Payments in respect of all but one of these options have been discontinued.

NOTE 8—565,000 shares of the company's capital stock were issued during the year as follows:

For cash . . . . .	515,000 shares at 15¢ per share
Under option agreement . . . . .	50,000 shares at 15¢ per share



# MIN-ORE MINES LIMITED

## STATEMENT OF DEFICIT

YEAR ENDED DECEMBER 31, 1966

Balance, December 31, 1965 .....	\$2,139,727	
Amount written off shares in Marshall Lake Mines Limited .....	51,457	
Exploration expenditure, Mount Alwa Australian Tin Grubstake written off .....	9,625	
Option on property Lake Nipissing abandoned .....	850	
Interest in Swayze Kenogami Grubstake .....	717	
Loss on sale of investments (net) .....	6,226	
		\$2,208,602
Less: Interest earned (net) .....	\$4,356	
Adjustment of prior years liability .....	347	4,703
Balance, December 31, 1966 .....		<u>\$2,203,899</u>

## AUDITORS' REPORT

TO THE SHAREHOLDERS OF  
MIN-ORE MINES LIMITED:

We have examined the balance sheet of Min-Ore Mines Limited as at December 31, 1966 and the statements of deficit and deferred exploration and administrative expenses and source and application of funds for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances with the exception that we have not verified the titles to the company's mining properties.

Subject to the above exception, in our opinion these financial statements present fairly the financial position of the company as at December 31, 1966 and the results of its operations and the source and application of funds for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,  
May 12, 1967.

HILBORN & COMPANY,  
*Chartered Accountants.*



# MIN-ORE MINES LIMITED

## STATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENSES

YEAR ENDED DECEMBER 31, 1966

### EXPLORATION

#### Kidd Township

Balance, December 31, 1965..... \$ 3,373

#### Langmuir Township

Balance, December 31, 1965..... 5,419

#### May Township

Engineers and consultants fees and expenses.....	\$ 7,010	
Maps and photographs.....	87	
Office rent.....	55	
Assaying.....	106	
Equipment rentals.....	37	
Telephone and telegraph.....	266	
Travelling.....	122	
Bulldozing.....	370	
General prospecting.....	335	8,388

#### Callander Bay

Diamond drilling.....	\$ 6,043	
Surveying.....	3,023	
Rent.....	750	
Assaying.....	172	9,988

\$ 27,168

### ADMINISTRATIVE

Audit and accounting.....	\$ 1,025	
General.....	513	
Government fees and taxes.....	119	
Legal.....	2,868	
Licenses and fees.....	300	
Management fees.....	2,400	
Rent.....	360	
Share issue and transfer fees.....	3,240	
Shareholders' information.....	5,260	
Supplementary letters patent.....	125	
Telephone and telegraph.....	287	

\$ 16,497

Balance, December 31, 1965.....	23,113	39,610
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Total, per balance sheet.....		\$ 66,778
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# MIN-ORE MINES LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1966

### SOURCE OF FUNDS

Sale of investments . . . . .	\$ 5,789
Interest on investments . . . . .	4,356
Amount received under option agreement . . . . .	10
Sale of shares . . . . .	84,750
Adjustment of prior years liability . . . . .	347
	<u>\$ 95,252</u>

### APPLICATION OF FUNDS

Interest in Swayze—Kenogami Grubstake . . . . .	\$ 717
Exploration expenditures . . . . .	18,376
Administrative expenditures . . . . .	16,497
May Township options . . . . .	16,306
Loss on sale of investments . . . . .	436
	<u>\$ 52,332</u>

Increase in working capital . . . . . \$ 42,920

Working capital, December 31, 1965 . . . . . \$ 34,074

Working capital, December 31, 1966 . . . . . 76,994

Increase in working capital . . . . . \$ 42,920



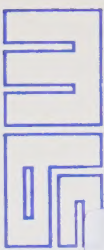
**MIN-ORE MINES  
LIMITED**

*Annual Report  
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MILTON BRICK CO. LIMITED

*To our Shareholders:  
To the Business Community:*

Milton Brick Co. Limited reports that 1969 consolidated sales increased 14% and net profit went up 41% to \$299,954 or 52.5¢ per share. However, income from sale of investments declined during the same period from \$184,654 to \$17,361 reducing overall net profits to 55.4¢ per share from 69.6¢ in the previous year.

In the first quarter of 1970 extreme climatic conditions and a strike at the Milton plant resulted in a loss of \$15,100 or 2.6¢ per share compared with a profit of \$67,350 or 11.7¢ per share for the corresponding period of 1969. President, J. T. Blume pointed out that the first quarter is a traditionally slow period throughout the industry, with major sales in building products coming during the remaining nine months.

The labour dispute involving International Union of District 50, U.M.W.A., on behalf of Local 14830, has curtailed production since February 9. Mr. Blume said that management has taken advantage of this non-productive period to install new modern brick-making equipment and to improve manufacturing capacity throughout the plant.

Production has now resumed and with the seasonal increase in demand for Milton's products, future production will exceed previous levels.

Mr. Blume said that Milton Brick is in a strong financial position with no funded or bank debts and with working capital of \$1,472,725. However, to insure adequate cash flow for the Company's capital expansion program through the current term, the directors, at a meeting held May 26, 1970, approved as a temporary measure that the Company's semi-annual Dividend #52 will be 10¢ per share compared with 15½¢ per share paid last year.

Dividend #52 will be paid June 15, to shareholders of record at the close of the business day June 5, 1970.

Since present management assumed control of Milton Brick early in 1963, operating earnings have increased at a compounded growth rate of more than 23% per annum. During the same period working capital has doubled and the ratio of current assets to current liabilities has increased from 2 to 1 to 14 to 1. Retained earnings have also increased year by year during 1963-69 inclusive to reach \$1.4 million at year end December 31, 1969.

Dividend payouts during the same period have increased almost 17% per year compounded.

On behalf of the Board,

J. T. BLUME,

President and Chairman of the Board.

May 27, 1970.

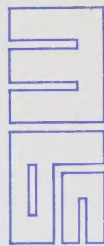
Wholly Owned Divisions: Global Marble of Canada Ltd. — Transmil Properties Corp. Ltd. — Regal Transport Limited



MILTON BRICK CO. LIMITED has paid dividends CONSECUTIVELY SINCE 1950.

GLOBE & MAIL  
140 King Street West  
TORONTO, ONTARIO  
ATT: FINANCIAL EDITOR

MILTON BRICK CO. LIMITED  
Offices and Plants:  
MILTON, ONTARIO



# MILTON BRICK CO. LIMITED AND SUBSIDIARIES

## CONSOLIDATED FINANCIAL STATEMENT

### YEAR ENDED DECEMBER 31, 1969

	1969	1968
Earnings	\$558,590	\$423,997
Less Taxes — Current	245,396	197,341
Deferred	13,240	12,950
Net Profits	299,954	213,706
Earnings Per Share (572,200 Outstanding Shares)	52.5¢	37.3¢
Add Extraordinary Earnings	2.9¢	32.3¢
Total Net Earnings	\$317,315	\$398,360
Total Earnings Per Share	55.4¢	69.6¢